

VILLAGE OF THORSBY  
Amending Capital Borrowing Bylaw 2006-06  
By-Law 2006-07

BEING a Bylaw to amend Capital Borrowing Bylaw 2006-06

WHEREAS, under the authority of the Municipal Government Act, the Council of the Village of Thorsby considers it appropriate to amend the Capital Borrowing Bylaw 2006-06

NOW THEREFORE THE COUNCIL OF THE VILLAGE OF THORSBY, IN THE PROVINCE OF ALBERTA, HEREBY ENACTS as follows:

1. The Village of Thorsby does borrow from Alberta Treasury Branch a sum of One Hundred Seventy Five Thousand Dollars (\$175,000.00) repayable as follows:

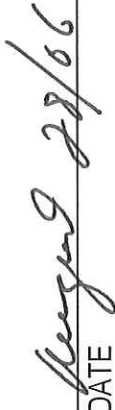
\$175,000 borrowed by an operating line of credit over a term of 5 years, repayable by monthly payments totalling to \$42,000 annually at an annual interest rate of 6.50%.

2. That Bylaw 2006-07 comes into effect upon the third reading.

READ A FIRST TIME THIS 28TH DAY OF AUGUST, 2006.  
READ A SECOND TIME THIS 28TH DAY OF AUGUST, 2006.  
UNANIMOUSLY CONSENTED TO THIRD READING THIS 28TH DAY OF AUGUST, 2006.  
READ A THIRD TIME THIS 28TH DAY OF AUGUST, 2006.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

  
\_\_\_\_\_  
DATE 28/06

**VILLAGE OF THORSBY**  
**Capital Borrowing Bylaw**  
**By-Law 2006-06**

**WHEREAS**, the Council of the Village of Thorsby (hereinafter called the "MUNICIPALITY") deems it necessary to borrow the sum of One Hundred Seventy Five Thousand Dollars in order to finance a capital property, as authorized by the Municipal Government Act;

**AND WHEREAS**, the term of the borrowing authorized hereunder does not exceed five (5) years;

**AND WHEREAS**, the expenditure for the capital property to which the aforesaid borrowing relates has been included in a capital budget of the Municipality for the period January 1 to December 31, 2006;

**AND WHEREAS**, the borrowing hereby authorized will not cause the MUNICIPALITY to exceed its debt limit;

**THEREFORE THE COUNCIL OF THE MUNICIPALITY HEREBY ENACTS** as follows:

1. That the MUNICIPALITY do borrow from Alberta Treasury Branch (herein called the "Bank"), a sum of One Hundred Seventy Five Thousand Dollars (\$175,000.00) repayable as follows:

\$175,000 borrowed by an operating line of credit over a term of 5 years, repayable by \$42,000 annually plus monthly at an annual interest rate of 6.25%.

2. The principal and interest owing under the borrowing authorized by this Bylaw shall be paid from general tax revenue and provincial grant funds.

3. That the sum or sums so borrowed may be evidenced and secured by a promissory note of the Mayor and Chief Administrative Officer on behalf of the Council given on its behalf and the said Mayor and Chief Administrative Officer are hereby authorized and empowered to execute and give such promissory note on behalf of the Council as may be required by the Bank and to determine and agree upon from time to time the rate of interest applicable to the amount of the sums borrowed hereunder remaining from time to time outstanding.

4. That the sum or sums so borrowed and interest as aforesaid shall be, and are hereby made, a charge on any sums of money due or accruing or to accrue or become due or payable to the MUNICIPALITY during the current calendar year and during the subsequent years over which repayment is to be made as hereinbefore provided and, without limiting the generality of the foregoing, whether by way of taxes raised or to be raised or requisitions made or to be made or Government grants to be received, and all payments to be received from any source, all of which sums of money are hereby assigned to the Bank as collateral security for the repayment of the said sum or sums so borrowed and interest thereon as aforesaid, but the Bank is not to be restricted to such moneys so charged and assigned, for the repayment of the loan, and nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the Bank.

5. That Bylaw 2006-06 comes into full force and effect upon third reading.

READ A FIRST TIME THIS 31st DAY OF July, 2006.

READ A SECOND TIME THIS 31st DAY OF July, 2006.

UNANIMOUSLY CONSENTED TO THIRD READING THIS 31st DAY OF July, 2006.

READ A THIRD TIME THIS 31st DAY OF July, 2006.

  
Mayor

  
Chief Administrative Officer

DATE July 31/06